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FY20 AUGUST TAKEAWAYS:

AUGUST 2020 as compared to August 2019 is an improvement albeit still at a loss, FY19=(\$358K), FY20=(\$100K). FY19 had more expenses with large outstanding checks. FY20 revenue and expenses are effected by COVID-19. Unified expenses are lower by \$1,677K in FY20. This is due to COVID-19 causing reduced budgets, which in turn reduced marketing, canceled shows, events, furlough staff, staff working remotely, termination of staff and closing the centers. All invoices are current for Showcase, cleared the bank and have been billed to the County. The year to date loss is from annual contracts paid in FY19 seen on the balance sheet, and expensed monthly as per accounting practices.

MAJOR HIGHLIGHTS:

Unified budget has changed from \$7,849K (second adjustment) to \$6,874K a decrease of \$975K overall. FY20 *original* Unified budget had a reduction from \$9,250K to \$6,874K a total reduction of \$2,376K.

VPI's FY20 original budget was at \$6,937K for TDT funds only. This has decreased to \$5,771K, a reduction of \$1,166K for VPI. VPI has \$1,112K remaining in the TDT budget only.

PSA had a contract reduction from \$838K to \$683K a reduction of \$155K. They have a remaining budget of \$137K for FY20.

ACE had a contract reduction from \$974K to \$420K a reduction of \$554K. They have a remaining budget of \$10K for FY20

FY20 YTD Membership number is at 200 members. This is a decrease of only 1 memberships from FY19 YTD. The level of memberships are lower (lower investment levels) overall. Delinquent invoices are being collected.

A	VP MTD TDT LOSS is from expensing annual contracts that were paid by the County in FY19. Billing to the County is on a cash basis, with our financials reported on an accrual basis. This is standard accounting practices.
B	VP MTD PRIVATE LOSS is from an unexpected expenses, local registration, purchasing of supplies, and payment for contractor that was not covered by the County.
8	VP MONTH TO DATE NET LOSS is from unexpected expenses, and monthly contract expenses paid for in previous months.

A	VISIT PENSACOLA ONLY Month to Date TDT revenue totaled \$254K (We recognize income as billed to the County)
B	VISIT PENSACOLA ONLY Month To Date Private revenue totaled \$3K
C	VISIT PENSACOLA ONLY Month to date total Revenue = \$257K
	VISIT PENSACOLA ONLY Month to date expense:
D	Direct Programming Totaled \$193K
E	Operations totaled \$17K
F	Personnel total \$73K
G	VISIT PENSACOLA ONLY Month to Date total Expense = \$283K
H	VISIT PENSACOLA Only Month to Date Net Income (loss) = (\$26K)

1	UNIFIED Year to Date TDT revenue totaled \$5,479K
2	UNIFIED Year To Date Private revenue totaled \$123K
3	UNIFIED Year to date total Revenue = \$5,603K
	UNIFIED Year to date expense:
4	Direct Programming Totaled \$3,978K
5	Operations totaled \$366K
6	Personnel total \$1,359K
7	UNIFIED Year to Date total Expense = \$5,703K
8	UNIFIED Year to Date Net Income (loss) = (\$100K)

County Submissions

*	The County is current with our submissions. August submission was late due to the storm, submitted 09.23.20 as oppose to 09.18.20. We have paid back \$1.5M of the \$2M advance.
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VISIT PENSACOLA BALANCE SHEET

	Aug 31, 20	NOTES
ASSETS		
Current Assets		
Checking/Savings		
1025 - EFT TDT #4196	484,301.74	Restricted Electronic funds from Cty
1010 - TDT Op #2290	8,254.80	Restricted TDT Operating account
1030 - Partner#2177	294,083.90	Unrestricted funds Operating account
1035 - Reserves #3955	742,711.83	Unrestricted funds Interest bearing account
1050 - Petty Cash	115.00	Petty Cash only at Pcola VIC
Total Checking/Savings	1,529,467.27	
Accounts Receivable		
1200 - Accounts Receivable		
1200-98 - ACE Advance	0.02	ACE Remaining on Advance
1200-2 - Advertising Receivable	41,350.00	selling of FY21 Insider Guide ads
1200-4 - Tourism Receivables	144,635.17	June & July Submissions
1200-5 - Membership Receivable	80.00	FY19 Accrued, will probably be written off in last month
Total 1200 - Accounts Receivable	186,065.19	
Total Accounts Receivable	186,065.19	
Other Current Assets		
1500 - Gift Cards	1,150.00	From Partners to be used for guests/FAMS etc. Paid in FY19, expensing in FY20. Arrivalist, DMO
1405 - Prepaid Misc.	44,514.88	Partnership, Adara, Reef Scapes, STR, US Travel, CrowdRiff, Destination International, Destination Florida, Sterling Valley, Sprout Social, Fla. Restaurant & Lodging, Monsido, Simpleview (Apps)
1410 - Prepaid Insurance	10,651.46	Flood, Wind, Property, D&O
1999 - Merchandise Inventory	783.58	month end counts and adjustments, phasing out inventory and consignment
1400 - Prepaid Postage	1,765.33	Balance on account at Post Office and Pitney Bowes
Total Other Current Assets	58,865.25	
Total Current Assets	1,774,397.71	
Fixed Assets		
1350 - Equipment		
1361 - iMac Pro	5,757.91	Owned by VPI, purchased late Sept.2018
1998 - Acc Depr - Equipment	-3,692.58	
1359 - Apple laptop	1,449.00	fully depreciated
1352 - Flag & Flagpole	683.00	fully depreciated
1351 - Laminator & case	409.00	fully depreciated
Total 1350 - Equipment	4,606.33	
Total Fixed Assets	4,606.33	
TOTAL ASSETS	1,779,004.04	
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2100 - Accounts Payable	132,485.14	PSA and Showcase
Total Accounts Payable	132,485.14	
Credit Cards		
2000 - Visit Pensacola P-Card	5,043.10	Current month Pcards TDT
2002 - Regions Membership PCard	1,567.79	Current month Pcards Membership
Total Credit Cards	6,610.89	
Other Current Liabilities		
2700 - Unearned Revenue	551,230.35	Advance from County, applied \$1.5M to advance YTD. Unearned Insider Guide Ad sales for FY21. \$96K
2999 - Salaries payable	34,840.63	FY19 accrual of PTO owed
25500 - Sales Tax Payable	52.50	Sales tax owed for current month paid mid following month
Total Other Current Liabilities	586,123.48	
Total Current Liabilities	725,219.51	
Total Liabilities	725,219.51	
Equity		
32000 - Unrestricted Net Assets	1,153,919.65	FY14 to FY19 Net Income
Net Income	-100,135.12	Current month net income -loss
Total Equity	1,053,784.53	
TOTAL LIABILITIES & EQUITY	1,779,004.04	

UNIFIED
PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	Aug 20	Oct '19 - Aug 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
Ordinary Income/Expense						
Income						
4500 · Grant Income	0.00	0.00	0.00	0.00	#DIV/0!	
4640 · Event Income	700.00	13,935.00	20,000.00	6,065.00	30%	HRT and Annual Luncheon
4000 · Tourism Development Tax-T	307,386.40	5,479,371.64	5,674,534.00	195,162.36	3%	As billed to County
4050 · TDT Supplemental	0.00	0.00	1,200,000.00	1,200,000.00	100%	
4100 · Membership Dues	2,510.00	94,578.78	100,000.00	5,421.22	5%	Membership Dues 10.01.19-9.30.20
4150 · Advertising Income						
4155 · Partner Co-Ops	0.00	5,400.00				
4150 · Advertising Income - Other	0.00	5,517.25	0.00			Visitor Guide ad sales will not occur this year
Total 4150 · Advertising Income	0.00	10,917.25	0.00	-10,917.25	#DIV/0!	
4300 · Consignment Sales	14.51	1,936.54	1,922.00	-14.54	-1%	phased out
4400 · Gifts in Kind - Goods	0.00	1,100.00	167,000.00	165,900.00	99%	Gift cards from Partners
4600 · Misc. Income	63.16	863.61	600.00	-263.61	-44%	
Total Income	310,674.07	5,602,702.82	7,164,056.00	1,561,353.18	22%	
Gross Profit	310,674.07	5,602,702.82	7,164,056.00	1,561,353.18		
Expense						
1 · Direct Programming						
5090 · Marketing Research	96,098.33	434,928.70	493,887.00	58,958.30	12%	
5100 · Advertising/Media	10,430.18	109,474.28	126,079.00	16,604.72	13%	VPI took over social media posts from Showcase.
5110 · Public Relations	4,835.99	39,500.28	47,952.00	8,451.72	18%	
5120 · Advertising Production	0.00	20,304.84	24,305.00	4,000.16	16%	annual meeting video utilizing Simpleview more than budgeted
5130 · Internet Site Production	16,629.84	180,109.81	243,451.00	63,341.19	26%	Granted to date \$366,593 Budget remaining is for Summerfest. This was canceled. Other expenses are for New Beginnings and DIB New Year's Eve fireworks. Sertoma has cancelled their event will be used to offset overage on other DP GLs
5140 · Festivals & Events Grantec	235.00	311,662.95	311,663.00	0.05	0%	Granted to date \$13,500
5141 · Festivals & Event Local Su	0.00	107,321.35	107,321.70	0.35	0%	
5142 · Festival & Event Mini Gran	0.00	11,298.77	11,299.00	0.23	0%	
5150 · Consumer Promotions	0.00	16,958.76	16,958.69	-0.07	0%	
5160 · Sales Promotions	0.00	65,774.12	72,750.00	6,975.88	10%	
5170 · Brochures and Collateral	0.00	5,740.31	22,340.31	16,600.00	74%	
5180 · Film Promotions	0.00	223.50	500.00	276.50	55%	
5190 · Showcase	61,371.90	1,918,684.50	2,702,948.69	784,264.19	29%	Invoices are current Annual Operating and Membership dues for NWFL Coalition Counsel. Will pull from other DP GL
5210 · Regional Partnership	0.00	26,195.00	26,195.00	0.00	0%	managing Pensacola.com refunds from canceled shows
5215 · Tourism Development Proj	0.00	17,899.50	17,900.00	0.50	0%	
5220 · Registration	1,500.00	32,175.83	39,731.00	7,555.17	19%	Will pull from other DP GL. UWF Historic Trust not budgeted. DMAO more than budgeted
5230 · Dues and Subscriptions	1,170.83	26,918.34	28,089.00	1,170.66	4%	
5400 · Business Travel & Entertainment						
5400-1 · Disallowed Travel Expe	0.00	928.18	2,000.00	1,071.82	54%	
5400 · Business Travel & Entert	13.86	21,430.23	28,782.00	7,351.77	26%	
Total 5400 · Business Travel & Er	13.86	22,358.41	30,782.00	8,423.59	27%	
5540 · Grant Expense	0.00	0.00	0.00	0.00	#DIV/0!	
5500 · Visitor Awareness Educati	841.70	29,748.85	39,580.61	9,831.76	25%	HRT luncheons, United Way Day of Caring, VIC events, credit for apps from Simpleview
7000 · PSA Sporting Events	12,801.40	190,391.07	298,290.00	107,898.93	36%	
7400 · ACE - DP	10,358.00	410,357.98	420,400.00	10,042.02	2%	
Total 1 · Direct Programming	216,287.03	3,978,027.15	5,082,423.00	1,104,395.85	22%	
2 · Operating Costs						
5520 · Committee Expenses	306.38	9,884.37	11,254.00	1,369.63	12%	
5450 · Auto/ Local Travel	138.86	5,355.72	6,817.00	1,461.28	21%	
5600 · Building Maintenance & Re	3,593.07	81,009.56	87,015.34	6,005.78	7%	
5610 · Computer&IT Maintenance	2,328.18	36,033.42	42,202.00	6,168.58	15%	
5630 · Insurance Building & Conti	1,555.14	16,846.77	18,402.00	1,555.23	8%	insurance for rental units. Insurance increase
5640 · D & O and Liability Insuran	451.96	6,323.36	6,775.00	451.64	7%	insurance increase
5650 · Audit	0.00	14,000.00	14,000.00	0.00	0%	
5660 · Legal Services	0.00	14,555.00	19,613.00	5,058.00	26%	
5670 · CPA/ Financial Services	280.00	4,810.00	5,090.00	280.00	6%	
5690 · Depreciation Expense	0.00	0.00	100.00	100.00	100%	
5700 · Postage	1,417.77	26,675.99	27,943.00	1,267.01	5%	
5710 · Supplies Coffee/Sodas	822.79	5,246.51	6,351.00	1,104.49	17%	
5720 · Office Supplies	258.17	10,668.71	15,906.00	5,237.29	33%	
5730 · Storage and Delivery	436.04	10,502.49	10,939.00	436.51	4%	
5750 · Rent	10.00	20.00	10.00	-10.00	-100%	
5760 · Telephone Service	992.27	10,953.92	11,690.29	736.37	6%	
5770 · Utilities	3,226.16	30,943.96	33,506.00	2,562.04	8%	
5780 · Copier	750.31	7,663.59	8,500.00	836.41	10%	
5790 · Capital Expenditures	0.00	6,746.09	17,671.37	10,925.28	62%	laptops, iPad for staff holiday inn expense, offset by income
5900 · Miscellaneous Expenses	0.00	535.90	600.00	64.10	11%	
5920 · Bad Debt Expense	0.00	0.00	1,500.00	1,500.00	100%	
6000 · Consignment Sales Expen	0.00	1,250.80	1,496.00	245.20	16%	
6001 · Bank Service Charge	60.00	580.30	640.00	59.70	9%	
6010 · Credit Card Processing Fe	184.73	3,435.19	4,416.00	980.81	22%	
6500 · Taxes	52.50	1,234.98	2,915.00	1,680.02	58%	
6940 · In Kind Expense	0.00	0.00	167,000.00	167,000.00	100%	
7001 · PSA Operations	5,048.37	60,444.84	67,067.00	6,622.16	10%	
Total 2 · Operating Costs	21,912.70	365,721.47	589,419.00	223,697.53	38%	

UNIFIED
PROFIT LOSS BUDGET PERFORMANCE ALL FUNDING SOURCES

	Aug 20	Oct '19 - Aug 20	Annual Budget	Remaining of Budget	% Remaining of Budget	NOTES
3 - Personnel Costs						
5800 - Salaries	61,470.36	822,395.97	900,890.82	78,494.85	9%	
5810 - Commissions	397.50	9,727.97	20,000.00	10,272.03	51%	
5830 - Auto	461.54	6,527.49	6,989.03	461.54	7%	overlap in President position
5840 - 401K Contribution Match	1,442.76	20,598.69	22,293.00	1,694.31	8%	
5850 - Employee Insurance	4,408.54	54,331.86	58,703.00	4,371.14	7%	
5870 - Drug Testing	35.00	436.00	436.00	0.00	0%	
5880 - Payroll Expense	5,752.64	149,257.86	160,521.15	11,263.29	7%	includes expense for SearchWide Global
5890 - Staff Education	0.00	849.00	4,849.00	4,000.00	82%	
7002 - PSA Personnel	25,277.37	294,964.48	317,532.00	22,567.52	7%	
Total 3 - Personnel Costs	99,245.71	1,359,089.32	1,492,214.00	133,124.68	9%	
Total Expense	337,445.44	5,702,837.94	7,164,056.00	1,461,218.06	20%	
Net Ordinary Income	-26,771.37	-100,135.12	0.00	100,135.12		
Net Income	-26,771.37	-100,135.12	0.00	100,135.12		